		RT AS OF FEBRUARY 29, 2008															Current	Prior Year	3 Years	5 Years
		February Alloc	-08 cation	Month		January-0	ation	Month		December Alloca	ation	Quarter		Septembe Alloca		Quarter	Fiscal YTD	FY07	Ended 6/30/2007	Ended 6/30/2007
LARGE CAP DOMESTIC EQUITY	Market Value	Actual	Policy	Net ROR	Market Value	Actual		Net ROR	Market Value			Net ROR	Market Value		Policy	Net ROR	Net ROR	Net ROR	Net	Net
Structured Growth																				
LA Capital Total Structured Growth	1,312,616 1,312,616	2.6% 2.6%		0.19%	1,266,666 1,266,666	2.5% 2.5%	2.7% 2.7%	-9.30% -9.30%	1,396,232 1,396,232	2.7% 2.7%	2.7% 2.7%	-1.45% -1.45%	1,419,935 1,419,935	2.7% 2.7%	2.7% 2.7%	0.41% 0.41%		21.75% 21.75%	13.79% 13.79%	
Russell 1000 Growth	1,312,616	2.0%	2.170	-1.99%	1,266,666	2.5%	2.170	-7.80%	1,390,232	2.170	2.170	-0.77%	1,419,935	2.170	2.170	4.21%	-6.55%	19.04%	8.70%	9.28%
Structured Value																				
LSV Russell 1000 Value	1,326,143	2.6%	3.0%	-3.97% -4.19%	1,443,093	2.8%	3.0%	-3.65% -4.01%	1,497,251	2.9%	3.0%	-5.86% -5.80%	1,604,731	3.1%	3.0%	-1.05% -0.24%	-13.81% -13.57%	23.29% 21.87%	19.11% 15.93%	16.46% 13.31%
Enhanced Russell 1000 Index				4.1370				4.0170				-0.0070				-0.2470	-13.3770	21.0770	10.3370	10.017
LA Capital	1,105,172	2.2%	2.5%	-1.66%	1,205,146	2.4%	2.5%	-7.96%	1,309,123	2.5%	2.5%	-1.46%	1,490,247	2.9%	2.8%	0.07%	-10.74%	20.43%	13.31%	
Russell 1000				-3.06%				-6.00%				-3.23%				1.98%	-10.06%	20.43%	12.34%	11.33%
Enhanced S&P 500 Index Northern Trust	744,909	1.5%	2.0%	-3.57%	943,262	1.9%	2.0%	-6.39%	1,007,430	1.9%	2.0%	-4.71%	1,358,256	2.6%	2.6%	0.34%	-13.70%	19.26%	11.40%	10.539
Westridge	1,166,092	2.3%	2.6%	-3.14%	1,221,620	2.4%	2.6%	-5.91%	1,298,015	2.5%	2.6%	-3.10%	1,771,982	3.4%	2.6%	2.18%	-9.76%	21.05%	12.00%	11.009
Wells Capital European Credit Management	827,524 571,972	1.6% 1.1%	2.0%		879,743 424,435	1.7% 0.8%	2.0%	-14.25% -9.31%	1,023,981 468,000	2.0%	2.0%	-13.04% N/A	1,196,797	2.3%	2.0%	4.26% N/A	-25.97% N/A	30.71% N/A	N/A N/A	0.009
Franklin	849,908	1.7%			882,005	1.7%	2.0%	-6.36%	941,303	1.8%	2.0%	-4.58%	1,005,473	1.9%	2.0%	-0.71%		N/A	N/A	N/A
Total Enhanced S&P 500 Index S&P 500	4,160,406	8.3%	9.5%	-3.83% -3.25%	4,351,065	8.6%	9.5%	-8.24% -6.00%	4,738,729	9.2%	9.5%	-5.87% -3.33%	5,332,509	8.3%	9.2%	1.60% 2.03%	-15.60% -10.30%	21.56% 20.59%	11.94% 11.68%	
Absolute Return Strategy				0.2070				0.0070				0.0070				2.0070	70.0070	20.0070	77.0070	70.77
Epoch	592,495	1.2%	0.9%		438,650	0.9%	0.9%	-4.28%	457,445	0.9%	0.9%	-2.48%	282,181	0.5%	0.9%	0.06%	-7.38%	N/A	N/A	N/A
S&P 500 S&P 500 Index				-3.25%				-6.00%				-3.33%				2.03%	-10.30%			
State Street	656,331	1.3%	1.4%	-2.95%	605,345	1.2%	1.4%	-7.01%	650,558	1.3%	1.4%	-5.86%	694,549	1.3%	1.4%	-0.79%	-15.72%	21.86%	12.41%	11.15%
S&P 500	-			-3.25%				-6.00%				-3.33%				2.03%	-10.30%	20.59%	11.68%	10.71%
TOTAL LARGE CAP DOMESTIC EQUITY	9,153,162	18.2%	20.0%		9,309,965	18.4%	20.0%	-7.41%	10,049,338	19.4%	20.0%	-4.76%	10,824,152	20.8%	20.0%	0.70%	-13.70%	21.66%	13.61%	
S&P 500 SMALL CAP DOMESTIC EQUITY				-3.25%				-6.00%				-3.33%				2.03%	-10.30%	20.59%	11.68%	10.71%
Manager-of-Managers																				
SEI Russell 2000 + 200bp	3,867,169	7.7%	8.6%	-4.39 % -3.54%	4,145,891	8.2%	8.6%	-8.32% -6.65%	4,218,115	8.2%	8.6%	-6.46% -4.09%	4,194,144	8.1%	8.6%	-4.25% -2.60%	-21.49% -15.89%	17.13% 18.76%	13.31% 15.72%	14.32% 16.16%
Callan	1.638.411	3.3%	3.4%	-3.54%	1,698,595	3.4%	3.4%	-7.52%	1,805,931	3.5%	3.4%	-4.56%	1,851,282	3.6%	3.4%	-2.00% -1.14%	-15.89%	21.00%	15.72% N/A	16.16% N/A
Russell 2000	1,030,411	3.370	3.470	-3.71%	1,030,030	3.470	3.470	-6.82%	1,000,331	3.570	3.470	-4.58%	1,001,202	3.070	3.470	-3.09%	-17.03%	16.44%	IVA	14/2
TOTAL SMALL CAP DOMESTIC EQUITY	5,505,580	11.0%	12.0%	-4.13%	5,844,485	11.5%	12.0%	-8.08%	6,024,046	11.7%	12.0%	-5.88%	6,045,426	11.6%	12.0%	-3.32%	-19.81%	17.89%	13.50%	14.44%
Russell 2000				-3.71%				-6.82%				-4.58%				-3.09%	-17.03%	16.44%	13.45%	13.88%
INTERNATIONAL EQUITY Large Cap - Core																				
State Street	553,450	1.1%	1.1%		514,900	1.0%	1.1%	-9.31%	553,214	1.1%	1.1%	-4.44%	576,839	1.1%	1.1%	1.42%	-11.53%	27.82%	20.73%	15.09%
MSCI EAFE (1)				1.43%				-9.24%				-1.75%				2.18%	-7.58%	27.00%	20.77%	14.70%
Large Cap - Active Capital Guardian	1,675,972	3.3%	3.3%	0.61%	1,580,160	3.1%	3.3%	-9.27%	1,701,624	3.3%	3.3%	-1.21%	1,735,586	3.3%	3.3%	-0.21%	-10.00%	26.04%	21.52%	14.83%
LSV	1,678,962	3.3%	3.3%	0.30%	1,458,352	2.9%	3.3%	-10.31%	1,584,430	3.1%	3.3%	-5.87%	1,677,166	3.2%	3.3%	-3.20%	-18.04%	29.94%	N/A	N/A
Bank of Ireland Total Large Cap - Active	20,300 3,375,234	0.0% 6.7%		-0.74% 0.30%	467,377 3,505,889	0.9% 6.9%	1.1% 7.7%	-10.79% -9.91%	510,453 3,796,507	1.0% 7.3%	1.1% 7.7%	-7.93% - 4.12%	552,329 3,965,081	1.1% 7.6%	1.1% 7.7%	-4.43% -2.09%	-22.07% -15.17%	25.29% 27.58%	19.70% 22.64%	13.72% 15.45%
MSCI EAFE - 50% Hedged	2,212,221			0.38%	2,222,222			-10.14%	2,. 22,221			-2.19%	2,000,000			0.11%	-11.68%	26.94%	22.55%	15.71%
Small Cap - Active																				
Lazard DFA	84 555,806	0.0%	0.0%		138 468,601	0.0% 0.9%	0.0%	N/A -6.60%	164 489,156	0.0%	0.0%	-26.49% N/A	535,271	1.0% 0.0%	1.1%	-3.54% N/A	N/A N/A	24.18% N/A	22.99% N/A	21.28% N/A
Wellington	529,051	1.1%	1.1%	6.23%	498,829	1.0%	1.1%	-11.37%	548,074	1.1%	1.1%	-4.48%	571,147	1.1%	1.1%	-0.96%	-10.94%	26.62%	20.49%	21.40%
Total Small Cap - Active Citigroup Broad Market Index < \$2BN	1,084,941	2.2%	2.2%	4.27% 4.10%	967,568	1.9%	2.2%	-9.12% -9.70%	1,037,393	2.0%	2.2%	-4.74% -5.94%	1,106,418	2.1%	2.2%	-2.23% -0.66%	-11.74% -12.16%	25.39% 28.60%	21.75% 26.33%	
TOTAL INTERNATIONAL EQUITY	5.013.624	10.0%	11.0%	1.11%	4,988,356	9.8%	11.0%	-9.69%	5,387,115	10.4%	11.0%	-4.27%	5,648,339	10.8%	11.0%	-1.77%	-14.14%	27.21%	22.14%	16.66%
MSCI EAFE - 50% Hedged	0,010,024	10.070	, ,,,,,,	0.38%	4,000,000	0.070		-10.14%	0,007,770	101470	111070	-2.19%	0,010,000	70.070	111070	0.11%	-11.68%	26.94%	22.55%	15.71%
EMERGING MARKETS EQUITY																				
Core JP Morgan	160,227	0.3%	0.3%	4.93%	193,455	0.4%	0.3%	-10.45%	215,867	0.4%	0.3%	5.71%	222,954	0.4%	0.3%	11.70%	10.95%	46.07%	N/A	N/A
PanAgora	160,644	0.3%	0.3%	7.06%	184,948	0.4%	0.3%	-12.26%	210,651	0.4%	0.3%	3.21%	222,885	0.4%	0.3%	15.67%	12.15%	46.34%	N/A	N/A
WestLB UBS	205,900 293,875	0.4%	0.3%		189,080 278,317	0.4%	0.3%	-11.79% -11.65%	213,547 314,780	0.4%	0.3%	5.94% 5.27%	221,702 389.321	0.4%	0.3%	14.72% 14.81%	15.18% 11.45%	42.11% 42.04%	N/A N/A	N/A
Total Core	820,647	1.6%	1.6%		845,800	1.7%	1.6%		954,844	1.8%	1.6%	5.07%	1,056,862	2.0%	1.6%	14.30%	12.37%	43.90%	37.74%	
MSCI Emerging Markets				7.42%				-12.45%				3.66%				14.52%	11.64%	45.45%	38.67%	21.67%
Small Cap DFA	173,448	0.3%	0.4%	2.89%	184.131	0.4%	0.4%	-12.06%	209,381	0.4%	0.4%	0.06%	234.160	0.4%	0.4%	7.40%	-2.77%	68.14%	N/A	N/A
MSCI Emerging Markets	,,,,,	0.070	0.770	7.42%	.0.,101	0 /0	0.470	-12.45%	200,001	070	070	3.66%	20-1,700	0.470	0 /0	14.52%	11.64%	45.45%		147
Private Equity	10.000	0.40	0.40	0.000	20.000	0.00	0.00/	0.000	00.000	0.00/	0.00/	E 0501	00/5	0.00/	0.00/					
Capital International MSCI Emerging Markets	48,092	0.1%	0.1%	0.00%	23,263	0.0%	0.0%	0.00%	23,263	0.0%	0.0%	-5.35%	8,846	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
TOTAL EMERGING MARKETS EQUITY	1,042,187	2.1%	2.0%	5.14%	1,053,195	2.1%	2.0%	-11.41%	1,187,488	2.3%	2.0%	4.12%	1,299,868	2.5%	2.0%	12.77%	9.37%	48.23%	38.70%	29.61%
MSCI Emerging Markets				7.42%				-12.45%				3.66%				14.52%	11.64%	45.45%	38.67%	30.66%
DOMESTIC FIXED INCOME Core Bond																				
Western Asset	1,425,946	2.8%	2.4%	-1.35%	1,533,747	3.0%	2.5%	1.98%	1,519,047	2.9%	2.5%	0.80%	1,683,574	3.2%	3.2%	2.08%	3.52%	7.00%	4.29%	5.59%
Lehman Aggregate				0.14%				1.68%	,			3.00%	,			2.84%	7.86%	6.12%	3.98%	4.48%
Index	2011015	4 500	0.00	0.500	0.040.000	4 40-	2.00/	0.470	0.447.545	6.00/	7 00/	2040	2 000 05-	E 00/	7.00/	0.4501	0.5051	F 000	0.700	
Bank of ND Total Index	2,244,018 2,244,018	4.5% 4.5%			2,249,869 2,249,869	4.4% 4.4%	3.9% 3.9%	2.17% 2.17%	3,117,516 3,117,516	6.0% 6.0%	7.3% 7.3%	3.34% 3.34%	3,028,357 3,028,357	5.8% 5.8%	7.3% 7.3%	3.15% 3.15%	9.50% 9.50%	5.69% 5.69%	3.78% 3.92%	4.49% 4.50%
Lehman Gov/Credit	, ,			0.63%	, .,			1.90%	, ,			3.10%	.,.			3.01%	8.90%	6.00%	3.84%	
Enhanced	4.651.50		,	4			4			0.00	0.000			0.557	0.000					
Westridge Lehman Aggregate	1,024,583	2.0%	1.9%	1.69%	999,457	2.0%	1.9%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	. N/A
Convertibles																				
Calamos (2)	1,363,328	2.7%			1,407,442	2.8%	2.5%	-4.31%	1,485,380	2.9%	2.5%	-0.03%	1,790,289	3.4%	3.2%	3.50%	-2.45%	N/A	N/A	N/A
Total Convertibles Merrill Lynch All Convertibles (3)	1,363,328	2.7%	2.4%	-1.47% -0.62%	1,407,442	2.8%	2.5%	-4.31% -1.91%	1,485,380	2.9%	2.5%	-0.03% -3.25%	1,790,289	3.4%	3.2%	3.50% 1.01%	-2.45% -4.73%	12.55% 15.38%	5.57% 8.30%	3.31% 10.89%
BBB Average Quality				-0.02 //				-1.31/0				-5.20/0				1.01%	4.1370	10.30%	0.30%	10.097
Wells Capital	1,546,101	3.1%	2.4%		1,525,122	3.0%	2.5%		1,522,301	2.9%	2.5%	1.86%	1,670,661	3.2%	3.2%	1.91%		9.12%	5.96%	
Lehman BBB				-0.33%				0.38%				1.90%				1.67%	3.65%	7.54%	4.47%	6.43%
Private Debt Prudential	1.441.091	2.9%	2.4%	0.65%	1,585,125	3.1%	2.5%	0.94%	1,585,872	3.1%	2.5%	1.97%	1.609.890	3.1%	3.2%	1.88%	5.54%	7.16%	N/A	N/A
	.,,	2.0 /0	2 /0	0.14%	.,500,120	2,0	,0	1.68%	.,,	2/0	,3	3.00%	.,,	2/0	,	2.84%	7.86%	6.12%		.47

INVESTMENT PERFORMANCE REPO	ORT AS OF FE	BRUAR	RY 29, 20	800	NVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 29, 2008 Current Prior Year 3 Years 5 Years														0.1/	5.V
	February-08					January-0	8		December-07					September	r-07		Fiscal YTD	FY07	3 Years Ended	5 Years Ended
	Allocation Month Market Value Actual Policy Net ROR		Allocation Month Market Value Actual Policy Net ROR			Allocation Quarter Market Value Actual Policy Net ROR			Allocation Quarter Market Value Actual Policy Net ROR				Net ROR	Net ROR	6/30/2007 Net	6/30/2007 Net				
Timberland	Warket value	Actual	FUILLY	INEL KOK	ivialitet value	Actual	Fullcy	Net KOK	ivialket value	Actual	FUILLY	Netron	Market value	Actual	Fullcy	Netron	Netron	Netron	INCL	INCL
TIR - Teredo (4)	1,521,080	3.0%	3.0%	-0.06%	1,503,069	3.0%	3.0%	19.49%	1,436,175	2.8%	2.8%	14.92%	1,305,261	2.5%	2.5%	-0.17%	37.00%	26.95%	12.73%	12.23%
TIR - Springbank Total Timberland	3,272,179 4,793,259	6.5% 9.5%	6.5% 9.5%	-0.02% -0.03%	3,234,022 4,737,091	6.4% 9.3%	6.4% 9.3%	5.66% 10.42%	2,734,407 4,170,582	5.3% 8.1%	5.3% 8.1%	-0.46% 4.47%	2,762,989 4,068,250	5.3% 7.8%	5.3% 7.8%	-0.07% -0.11%	5.06% 15.20%	26.90% 27.33%	N/A 26.21%	N/A 20.09%
NCREIF Timberland Index	4,733,233	3.570	3.576	3.03%	4,757,051	3.370	3.570	3.03%	4,170,302	0.170	0.170	9.38%	4,000,230	7.070	7.0 /0	3.90%	20.65%	11.89%	15.17%	11.37%
Infrastructure																				
JP Morgan	1,942,408	3.9%	3.9%	-0.17%	1,919,434	3.8%	3.8%	-0.86%	1,950,922	3.8%	3.8%	0.18%	683,804	1.3%	1.3%	-0.69%	-1.54%	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME Lehman Aggregate	15,780,735	31.4%	29.0%	-0.03% 0.14%	15,957,289	31.5%	29.0%	3.15% 1.68%	15,351,619	29.7%	29.0%	2.38% 3.00%	14,534,825	27.9%	29.0%	1.68% 2.84%	7.35% 7.86%	12.52% 6.12%	11.43% 3.98%	10.17% 4.48%
HIGH YIELD BONDS																				
Core Loomis Savles	1.470.253	2.9%	2.7%	-1.64%	1.496.356	3.0%	2.7%	-0.75%	1.506.015	2.9%	2.7%	-0.92%	1.471.178	2.8%	2.8%	0.37%	-2.92%	13.37%	11.25%	N/A
Sutter/Wells Capital	1,195,036	2.4%	2.7%	-5.52%	1,269,259	2.5%	2.7%	-5.45%	1,338,372	2.6%	2.7%	0.30%	1,373,463	2.6%	2.8%	-3.19%	-13.27%	9.82%	8.02%	N/A
Total Core LB High Yield 2% Issuer Contstrained Index	2,665,289	5.3%	5.3%	-3.42% -1.24%	2,765,615	5.5%	5.4%	-2.96% -1.53%	2,844,387	5.5%	5.5%	-0.33% -1.07%	2,844,641	5.5%	5.7%	-1.39% 0.40%	-7.89% -3.40%	11.59% 11.22%	9.63% 8.70%	5.67% N/A
Mezzanine Debt				-1.24/0				-1.55%				-1.07 /8				0.40%	*3.40%	11.22/0	0.70%	IVA
Goldman Sachs 2006 Fund	71,594	0.1%	0.1%	5.08%	68,133	0.1%	0.1%	0.00%	68,133	0.1%	0.1%	1.03%	65,854	0.1%	0.1%	-1.07%	5.03%	7.39%	N/A	N/A
Goldman Sachs Fund V TCW	55,039 82,072	0.1%	0.1%	0.00%	55,039 112,385	0.1%	0.1%	0.00%	55,039 113,056	0.1%	0.1%	N/A 0.54%	101.021	0.0%	0.0%	N/A -2.96%	N/A -3.73%	N/A N/A	N/A N/A	N/A N/A
Total Mezzanine Debt	208,705	0.4%	0.4%	1.12%	235,557	0.5%	0.5%	-0.28%	236,227	0.5%	0.5%	0.63%	166,875	0.3%	0.3%	-1.72%	-0.27%	7.39%	N/A	N/A
LB High Yield 2% Issuer Contstrained Index				-1.24%				-1.53%									-3.40%	11.22%		
Distressed Mortgages PIMCO	132,296	0.3%	0.3%	0.00%	79,878	0.2%	0.2%	0.00%	39,313	0.1%	0.1%	0.00%		0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Declaration Management	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Total Distressed Mortgages LB High Yield 2% Issuer Contstrained Index	132,296	0.3%	0.3%	-1.24%	79,878	0.2%	0.2%	0.00% -1.53%	39,313	0.1%	0.1%	0.00%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
TOTAL HIGH YIELD BONDS	3,006,291	6.0%	6.0%	-2.99%	3,081,050	6.1%	6.0%	-2.72%	3,119,928	6.0%	6.0%	-0.19%	3,011,517	5.8%	6.0%	-1.35%	-7.08%	11.62%	9.64%	11.24%
LB High Yield 2% Issuer Contstrained Index	2,223,221			-1.24%	2,221,222			-1.53%	2,112,222			-1.07%	2,2 : 1,2 : :			0.40%	-3.40%	11.22%	8.77%	11.75%
INTERNATIONAL FIXED INCOME																				
International Sovereign UBS Global (Brinson)	2.455.116	4.9%	4.8%	2.46%	2.395.538	4.7%	4.8%	4.06%	2,301,436	4.5%	4.8%	3.31%	2.244.939	4.3%	4.8%	7.48%	18.41%	0.21%	2.69%	6.66%
Citigroup Non-US Gov't Bond Index (5)	, , , ,			2.76%	, , , , , , , , , , , , , , , , , , , ,			3.99%	,,			3.91%	, , , , , ,			8.10%	20.04%	2.22%	3.23%	6.89%
International Core	2.467.906	4.9%	4.8%	4 500/	2 424 996	4.8%	4.8%	4.020/	2 406 526	4.7%	4.00/	2 60%	2 227 024	4.5%	4.8%	E 770/	11.36%	6.63%	7.38%	N/A
Brandywine Lehman Global Aggregate (ex-US)	2,467,906	4.9%	4.0%	1.58% 2.57%	2,434,886	4.0%	4.0%	1.03% 3.39%	2,406,526	4.7%	4.8%	2.60% 3.38%	2,327,924	4.5%	4.0%	5.77% 7.35%	17.69%	3.78%	5.22%	N/A
TOTAL INTERNATIONAL FIXED INCOME	4,923,021	9.8%	9.5%	2.02%	4,830,424	9.5%	9.5%	2.51%	4,707,962	9.1%	9.5%	2.95%	4,572,863	8.8%	9.5%	6.60%	14.78%	3.41%	5.03%	8.23%
Citigroup Non-US Gov't Bond Index (5)				2.76%				3.99%				3.91%				8.10%	20.04%	2.22%	3.27%	6.92%
REAL ESTATE INVESCO - Core	2.242.707			-0.04%	2.261.464			-3.39%	2.307.467			2.14%	2,272,982			3.09%	1.69%	14.44%	N/A	N/A
INVESCO - Fund II	65,380			0.00%	65,380			-14.90%	75,738			N/A	-			N/A	N/A	N/A	N/A	N/A
J.P. Morgan Strategic & Special Funds J.P. Morgan Alternative Property Fund	2,413,030 553,324			0.39%	2,403,591 553,324			0.17%	2,394,697 545,451			2.49% 0.50%	2,353,965 537,964			4.18% 0.00%	7.37% 0.40%	19.72% 6.70%	20.09% N/A	15.71% N/A
J.P. Morgan Greater China Property Fund	37,466			0.00%	37,466			N/A	-			N/A	-			N/A	N/A	N/A	N/A	N/A
TOTAL REAL ESTATE NCREIF TOTAL INDEX	5,311,906	10.6%	9.5%	0.15% 1.06%	5,321,225	10.5%	9.5%	-1.60% 1.06%	5,323,353	10.3%	9.5%	2.10% 3.21%	5,164,911	9.9%	9.5%	3.25% 3.56%	3.89% 9.16%	15.47% 17.24%	20.09% 17.83%	15.71% 14.30%
ALTERNATIVE INVESTMENTS																				
Coral Partners V Coral Partners V - Supplemental	11,233 1,352			0.00%	11,228 1,352			0.00%	11,413 1,365			-1.64% -5.29%	11,052 1,580			-1.25% -0.33%	-2.87% -5.60%	-1.78% 8.49%	-4.71% 3.75%	-14.30% 0.86%
Coral Momentum Fund (Formerly Fund VI)	24,866			0.00%	24,854			0.00%	27,361			-4.08%	31,270			43.80%	37.93%	-16.26%	-8.10%	0.86% N/A
Brinson 1998 Partnership Fund	1,627 5,149			0.00%	2,588 5.147			0.00%	2,588 5.147			7.53% 1.84%	2,738			6.31% 8.83%	14.32% 10.83%	31.02% 19.95%	22.24% 14.43%	11.25% 7.53%
Brinson 1999 Partnership Fund Brinson 2000 Partnership Fund	14,777			0.00%	19,112			0.00%	19,112			3.81%	7,107 20,182			12.46%	16.74%	13.52%	18.72%	9.86%
Brinson 2001 Partnership Fund	13,880			0.00%	13,873			0.00%	13,873			-5.15%	16,035			7.25%	1.72% 5.88%	15.81%	13.02% 12.11%	7.67%
Brinson 2002 Partnership Fund Brinson 2003 Partnership Fund	7,238 2,720			0.00%	7,235 2,718			0.00% 0.00%	7,235 2,718			-1.75% 5.07%	9,060 2,836			7.77% -2.14%	5.88% 2.82%	11.10% 34.38%	12.11% 19.70%	11.95% N/A
Total Brinson Partnership Funds	45,391			0.00%	50,673			0.00%	50,673			2.77%	57,959			8.74%	11.75%	16.34%	16.34%	10.08% 39.95%
Brinson 1999 Non-US Partnership Fund Brinson 2000 Non-US Partnership Fund	2,042 4,718			0.00%	2,041 4,716			0.00%	2,470 6.763			-0.20% 3.76%	2,713 7.144			-15.34% 9.22%	-15.51% 13.32%	111.26% 55.10%	57.67% 34.26%	39.95% 25.05%
Brinson 2001 Non-US Partnership Fund	4,045			0.00%	4,043			0.00%	4,497			4.45%	5,616			8.40%	13.22%	7.81%	14.42%	11.71%
Brinson 2002 Non-US Partnership Fund Brinson 2003 Non-US Partnership Fund	9,595 7,110			0.00%	9,980 8,901			0.00%	9,980 8,901			4.69% 8.33%	11,252 9,007			9.52% 5.76%	14.66% 14.57%	88.98% 76.59%	43.24% 33.38%	29.72% N/A
Brinson 2004 Non-US Partnership Fund	3,127			0.00%	3,574			0.00%	3,574			3.79%	3,775			7.85%	11.94%	23.98%	15.75%	N/A
Total Brinson Non-US Partnership Fund Adams Street 2008 Non-US Partnership Fd	30,636 150			0.00%	33,255 150			0.00% N/A	36,184			4.91% N/A	39,507			6.06% N/A	11.27% N/A	62.33% N/A	35.68% N/A	25.84% N/A
Brinson BVCF IV	31,677			0.00%	27,536			0.00%	27,532			4.45%	28,902			9.99%	14.88%	-3.23%	10.47%	6.87%
Adams Street Direct Co-investment Fund Matlin Patterson Global Opportunities	24,028 11.698			0.00%	22,071 11,692			0.00%	22,071 11.692			5.57% 76.23%	15,458 7,273			-0.11% -60.15%	5.45% -29.77%	N/A 10.95%	N/A 25.72%	N/A N/A
Matlin Patterson Global Opportunities II	52,750			0.00%	51,649			0.00%	51,649			-0.54%	52,018			0.61%	0.07%	37.09%	N/A	N/A
Matlin Patterson Global Opportunities III InvestAmerica	9,031 11,006			0.00%	9,027 11,000			0.00%	5,435 11,000			-2.74% 0.00%	6,126 12,059			-15.88% 18.49%	-18.18% 18.49%	N/A 13.96%	N/A -2.58%	N/A -5.68%
Hearthstone MSII	337			0.00%	112			0.00%	112			0.27%	0			0.00%	0.27%	-95.85%	-100.00%	-100.00%
Hearthstone MSIII Corsair III	4,857 15.581			0.00%	4,855 15.230			0.00%	3,896 14.651			1.16%	5,741 5.952			18.89% 14.87%	20.27% 13.49%	208.65% N/A	79.05% N/A	N/A N/A
Quantum Resources	6,307			0.00%	6,304			0.00%	6,304			-4.10%	5,926			-8.56%	-12.31%	N/A	N/A	N/A
Quantum Energy Partners TOTAL ALTERNATIVE INVESTMENTS (6)	2,868 283,768	0.6%	1.0%	0.00%	2,867 283,854	0.6%	1.0%	0.00%	2,867 284,204	0.5%	1.0%	4.30% 2.48%	3,013 283,836	0.5%	1.0%	-17.70% 3.37%	-14.16% 5.93%	N/A 16.97%	N/A 15.16%	N/A 7.27%
CASH EQUIVALENTS	·					2.0,0				2.073				2.0,0						
Northern Trust STIF/STEP 90 Day T-Bill	209,106	0.4%	0.0%	-0.33% 0.15%	11,179	0.0%	0.0%	0.16% 0.50%	248,089	0.5%	0.0%	0.38% 1.05%	702,344	1.3%	0.0%	0.68% 1.34%	0.89% 3.07%	5.25% 5.21%	3.91% 3.78%	3.00% 2.76%
TOTAL FUND POLICY TARGET BENCHMARK	50,229,381	100.0%	100.0%	-0.76% -0.68%	50,681,021	100.0%	100.0%	-2.82% -2.61%	51,683,141	100.0%	100.0%	-0.87% -0.15%	52,088,081	100.0%	100.0%	1.08% 2.01%	-3.36% -1.47%	17.02% 13.28%	13.27% 9.19%	12.12% 9.04%
I OLIOT TANGET BENGRINARN	L			-∪.00%	l			-2.01%				-0.15%				2.01%	-1.41%	13.20%	3.15%	J.U476

NOTE: Monthly returns and market values are preliminary and subject to change.

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(1) This benchmark was changed to the MSCI BAFE (unhoeped) as of December 1, 2004.

(2) TCW was terminated on September 22, 2006. The portfolio was transferred to Calamos on October 5, 2006.

(3) Prior to January 1, 2005, the benchmark was the First Boston Convertible Index.

(4) Prior to June 1, 2006, the Toredo properties were under the management of RMK.

(5) Previously this benchmark was titled Salomon Brothers Non-US Gov/t Bond Index.

(6) Because of the variation in fee calculations in Alternative Investments, only net returns will be shown until June of each year when actual costs are known.